

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:

Valencia Patricia Love

Debtor

§
§
§
§

Case No. 15-31541

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 09/16/2015 . The undersigned trustee was appointed on 09/16/2015 .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 3,000,000.00

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	760,738.36
Bank service fees	71.88
Other payments to creditors	0.00
Non-estate funds paid to 3 rd Parties	1,119,813.32
Exemptions paid to the debtor	0.00
Other payments to the debtor	1,019,813.32
Leaving a balance on hand of ¹	\$ 99,563.12

The remaining funds are available for distribution.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 03/29/2016 and the deadline for filing governmental claims was 03/29/2016 . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 44,155.00 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 44,155.00 , for a total compensation of \$ 44,155.00 ². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 140.80 , for total expenses of \$ 140.80 ².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 03/09/2017 By:/s/Zane L. Zielinski, Trustee
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

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Document FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit A

Case No:	15-31541	BWB	Judge:	Bruce W. Black	Trustee Name:	Zane L. Zielinski, Trustee
Case Name:	Valencia Patricia Love			Date Filed (f) or Converted (c):	09/16/2015 (f)	
For Period Ending:	03/09/2017			341(a) Meeting Date:	10/13/2015	
				Claims Bar Date:	03/29/2016	

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Cash	50.00	50.00		0.00	FA
2. Household goods	800.00	800.00		0.00	FA
3. Wearing Apparel	300.00	0.00		0.00	FA
4. Wrongful Death Claim against Children Memorial Hospital (u)	0.00	Unknown		3,000,000.00	FA
5. 16416 Coventry Lane Crest Hill, IL 60435 (u)	236,938.00	0.00		0.00	FA
6. 2006 Land Rover (u)	13,850.00	0.00		0.00	FA
7. Misc Electronics (u)	150.00	150.00		0.00	FA
8. Misc Minor Jewelry (u)	175.00	0.00		0.00	FA
9. 1 dog (u)	50.00	0.00		0.00	FA
10. PNC Bank Checking (u)	800.00	0.00		0.00	FA
11. PNC Bank Savings (u)	0.00	0.00		0.00	FA
12. 2014 Income Tax Return Refund (u)	1,860.00	0.00		0.00	FA
13. Claims Against Ex-Spouse for her marital share of his 401(k) (u)	Unknown	Unknown		0.00	FA
14. Term Life Insurance (u)	0.00	0.00		0.00	FA
INT. Void (u)	0.00	N/A		0.00	FA
Gross Value of Remaining Assets					
TOTALS (Excluding Unknown Values)	\$254,973.00	\$1,000.00		\$3,000,000.00	\$0.00
(Total Dollar Amount in Column 6)					

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

The Trustee has retained special counsel to pursue litigation. The Trustee received a settlement proposal of \$1,000,000 which was turned down. The Trustee anticipates that the matter will go to trial in late 2016 or early 2017. The Trustee has scheduled the value of the wrongful death case as unknown.

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RE PROP # 3 -- The Debtor amended schedules and reduced value Document Page 4 of 11

RE PROP # 4 -- The Trustee turned down a \$1,000,000 settlement offer, and anticipates that the matter will go to trial in 2016 or early 2017.

Exhibit A

Initial Projected Date of Final Report (TFR): 12/01/2017

Current Projected Date of Final Report (TFR): 12/01/2017

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**FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 15-31541

Case Name: Valencia Patricia Love

Trustee Name: Zane L. Zielinski, Trustee

Exhibit B

Bank Name: Associated Bank

Account Number/CD#: XXXXXX1585

Checking

Taxpayer ID No: XX-XXX8632

Blanket Bond (per case limit): \$5,000,000.00

For Period Ending: 03/09/2017

Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
02/13/17		Power Rodgers & Smith LLP 70 West Madison Street, Suite 5500 Chicago, IL 60602-4212	Personal Injury Payment		\$100,000.00		\$100,000.00
			Gross Receipts \$3,000,000.00				
		Power Rogers & Smith PC 70 West Madison Street, suite 5500 Chicago, IL 60602-4212	Attorney Fees (\$662,500.00)	3210-000			
		Power Rogers & Smith PC 70 West Madison Street, suite 5500 Chicago, IL 60602-4212		(\$97,873.36)	3220-000		
		Kenneth Reed (Debtor's Former Spouse)	kenneth reed portion	(\$1,119,813.32)	8500-002		
		Valencia Love (Abandoned Funds Pursuant to Court ORder)		(\$1,019,813.32)	8200-002		
	4		Wrongful Death Claim against Children Memorial Hospital	\$3,000,000.00	1249-000		
02/17/17	5001	Clerk, United States Bankruptcy Court 219 South Dearborn 7th Floor Chicago, Illinois 60604	Initial Filing Fee	2700-000		\$365.00	\$99,635.00
03/07/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$71.88	\$99,563.12

COLUMN TOTALS	\$100,000.00	\$436.88
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$100,000.00	\$436.88
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$100,000.00	\$436.88

Exhibit B

TOTAL OF ALL ACCOUNTS

	NET DEPOSITS	DISBURSEMENTS	NET	ACCOUNT BALANCE	
XXXXXX1585 - Checking	\$100,000.00	\$436.88		\$99,563.12	
	\$100,000.00	\$436.88		\$99,563.12	
			(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$2,900,000.00				
Total Net Deposits:	\$100,000.00				
<u>Total Gross Receipts:</u>	<u>\$3,000,000.00</u>				

Case Number: 15-31541

Date: March 9, 2017

Debtor Name: Valencia Patricia Love

Claims Bar Date: 3/29/2016

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
100 2100	Zane L. Zielinski, Trustee 6336 N. Cicero Avenue Suite 201 Chicago, Illinois 60646	Administrative		\$0.00	\$44,155.00	\$44,155.00
100 2200	Zane L. Zielinski, Trustee 6336 N. Cicero Avenue Suite 201 Chicago, Illinois 60646	Administrative		\$0.00	\$140.80	\$140.80
100 2700	United States Bankruptcy Court	Administrative		\$0.00	\$365.00	\$365.00
100 3210	Power Rogers & Smith PC 70 West Madison Street, suite 5500 Chicago, IL 60602-4212	Administrative		\$0.00	\$662,500.00	\$662,500.00
100 3220	Power Rogers & Smith PC 70 West Madison Street, suite 5500 Chicago, IL 60602-4212	Administrative		\$0.00	\$97,873.36	\$97,873.36
1 300 7100	Devriendt And Associates 24 W Cass Street 5Th Floor Joliet IL 60432	Unsecured		\$0.00	\$5,455.62	\$5,455.62
2 300 7100	City Of Chicago Department Of Finance C/O Arnold Scott Harris P.C. 111 W. Jackson Blvd Ste.600 Chicago IL.60604	Unsecured		\$0.00	\$4,034.23	\$4,034.23
3 300 7100	Devriendt & Associates, Llc 24 W. Cass St., 5Th Floor Joliet, Il 60432	Unsecured	This claim is duplicative of Claim #1, and the creditor voluntarily withdrew the claim.	\$0.00	\$5,455.62	\$5,455.62
4 300 7100	The Fields Of Longmeadow Homeowners Association C/O Avenue 1000 Realty Ltd 1999 W 75Th Street #203 Woodridge, Il 60517	Unsecured		\$0.00	\$3,066.50	\$3,066.50

Exhibit C

ANALYSIS OF CLAIMS REGISTER

Case Number: 15-31541

Date: March 9, 2017

Debtor Name: Valencia Patricia Love

Claims Bar Date: 3/29/2016

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
5 300 7100	Mitchell Law Group 54 N. Ottawa Street Suite 100 Joliet, IL 60432	Unsecured		\$0.00	\$4,230.00	\$4,230.00
This proof of claim was voluntarily withdrawn as reflecting amounts due post-petition.						
	Case Totals			\$0.00	\$827,276.13	\$827,276.13

Code#: Trustee's Claim Number, Priority Code, Claim Type (UTC)

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 15-31541

Case Name: Valencia Patricia Love

Trustee Name: Zane L. Zielinski, Trustee

Balance on hand	\$	99,563.12
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Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Zane L. Zielinski, Trustee	\$ 44,155.00	\$ 0.00	\$ 44,155.00
Trustee Expenses: Zane L. Zielinski, Trustee	\$ 140.80	\$ 0.00	\$ 140.80
Attorney for Trustee Fees: Power Rogers & Smith PC	\$ 662,500.00	\$ 662,500.00	\$ 0.00
Attorney for Trustee Expenses: Power Rogers & Smith PC	\$ 97,873.36	\$ 97,873.36	\$ 0.00
Charges: United States Bankruptcy Court	\$ 365.00	\$ 0.00	\$ 365.00
Total to be paid for chapter 7 administrative expenses			\$ 44,660.80
Remaining Balance			\$ 54,902.32

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

NONE

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 12,556.35 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 100.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Devriendt And Associates	\$ 5,455.62	\$ 0.00	\$ 5,455.62
2	City Of Chicago Department Of Finance	\$ 4,034.23	\$ 0.00	\$ 4,034.23
4	The Fields Of Longmeadow Homeowners Association	\$ 3,066.50	\$ 0.00	\$ 3,066.50
Total to be paid to timely general unsecured creditors				\$ 12,556.35

Remaining Balance \$ 42,345.97

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE

To the extent funds remain after payment in full to all allowed claims, interest will be paid at the legal rate of 0.4 % pursuant to 11 U.S.C. § 726(a)(5). Funds available for interest are \$ 72.59 . The amounts proposed for payment to each claimant, listed above, shall be increased to include the applicable interest.

The amount of surplus returned to the debtor after payment of all claims and interest is \$ 42,273.38 .